

GENERAL FACT SHEET

BILL NUMBER 12R-12

BRIEF TITLE

Block 85 Redevelopment Project
Redevelopment Agreement
Amendment

REASON

Amend the agreement in response to changing ownership of property and reduce TIF available as a result of project and ownership changes.

APPROVAL DEADLINE

DETAILS

POSITIONS/RECOMMENDATIONS

Reason for the Agreement The City, with participation from the Urban Development Department and Law Department, has negotiated an amendment to the Block 85 redevelopment agreement with the developers Block 85, L.L.C., and Booth Fisheries, L.L.C. The amendment to the agreement would continue to allow for the use of TIF in funding public improvements in the redevelopment of Block 85, between 8 th and 9 th Streets, and M Street and Rosa Parks Way and adjacent right-of-way in Downtown Lincoln. Proposed projects will remove blighted and substandard conditions and encourage further reinvestment in the Haymarket and Downtown.	Sponsor	Urban Development
	Program Departments, or Groups Affected	Urban Development and Public Works
	Applicants/ Proponents	Applicant City of Lincoln City Department Urban Development Other
Discussion (Including Relationship to other Council Actions) The amendment to the agreement will reduce the amount of TIF from \$932,000 to \$535,595. The reduction in TIF was the result three issues: 1) the redeveloper's business of the new building proposed for the block was purchased by another entity, and they, as a result, did not construct the new building; 2) the Booth Fisheries project was delayed; and, 3) the assessed value upon completion of the Color Court building was less than expected. Additionally, changes to the agreement are required to reflect a new partnership on the Booth Fisheries project, and the removal of the Airspace portion of the project. In the fall of 2009, the developer completed public improvements that included water, sewer, dry utility, and alley improvements as detailed by the redevelopment agreement. Additional publicly funded improvements will include streetscape improvements along 9 th and M Streets.	Opponents	Groups or Individuals Unknown Basis of Opposition
	Staff Recommendation	<input checked="" type="checkbox"/> For <input type="checkbox"/> Against Reason Against
	Board or Commission Recommendation	BY <input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> No Action Taken <input type="checkbox"/> For with revisions or conditions (See Details column for conditions)
	CITY COUNCIL ACTIONS (For Council Use Only)	<input type="checkbox"/> Pass <input type="checkbox"/> Pass (As Amended) <input type="checkbox"/> Council Sub. <input type="checkbox"/> Without Recommendation <input type="checkbox"/> Hold <input type="checkbox"/> Do not Pass

DETAILS**POLICY/PROGRAM IMPACT**

<p>The Lincoln City Council declared the Downtown Area, including the proposed redevelopment area, blighted on October 22, 1984 with Resolution No. A-69719, and affirmed by resolution on October 19, 1987, the area as "blighted and substandard" with Resolution No. A-71701.</p> <p>On August 18, 2008, Resolution No. A-84979 was passed, approving and adopting an amendment to the Lincoln Center Redevelopment Plan for the establishment of the "Block 85 Redevelopment Project Area." On November 3, 2008, Resolution No. A-85115 was passed, approving and adopting the Block 85 Redevelopment Agreement.</p>	POLICY OR PROGRAM CHANGE	X NO YES
	OPERATIONAL IMPACT ASSESSMENT	
	FINANCES	
	COST AND REVENUE PROJECTIONS	COST of total project: \$7 mil
		COST of this Ordinance/ Resolution \$
		RELATED annual operating Costs \$
	INCREASE REVENUE EXPECTED/YEAR \$	
SOURCE OF FUNDS	CITY [Approximately] TIF \$ 535,595 7.6%	
	NON CITY [Approximately] Private \$ 6.5 million 92.4%	
BENEFIT COST <input type="checkbox"/> Front Foot Assessment Average <input type="checkbox"/> Square Foot \$ _____ \$		

APPLICABLE DATES:

FACT SHEET PREPARED BY: Hallie Salem

REVIEW BY: Dallas McGee

REFERENCE NUMBER